

FISCAL NOTE

SB 161 - HB 200

February 23, 2007

SUMMARY OF BILL: Enacts the *Credit Security Act of 2007*. Permits consumers to freeze and control third party access to their credit report information under certain circumstances. The unauthorized release of frozen reports is punishable through civil penalties, private rights of action, and as a Class B misdemeanor. Requires the Office of the Attorney General (AG) to issue an "identity theft passport" to victims of identity theft.

ESTIMATED FISCAL IMPACT:

Increase State Revenues – Not Significant

Increase State Expenditures – \$281,600

Increase Local Govt. Revenues – Not Significant

Increase Local Govt. Expenditures – Not Significant

Assumptions:

- An increase in state revenues from the collection of civil penalties.
- An increase in state expenditures to the AG for the salary and benefits for three positions to administer the issuance of "identity theft passports."
- There will not be a sufficient number of prosecutions for local governments to experience any significant increase in revenues or expenditures.
- Some increase in cases in the court system, which will result in additional state and local government expenditures for processing the cases and additional state and local government revenues from fees, taxes and costs collected. However, such increases will not be significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

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A handwritten signature in black ink, reading "James W. White". The signature is written in a cursive style with a large, stylized "J" and "W".

James W. White, Executive Director